



Montana Environmental Trust Group LLC,
Trustee of the Montana Environmental Custodial Trust
By Greenfield Environmental Trust Group, Inc., Member
P.O. Box 1189 Helena, Montana 59624
Telephone: (406)457-2142
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January 7, 2022

By Electronic Mail

Alan Tenenbaum, US Department of Justice
Amy Horner Hanley, Department of the Interior
Bridget Williams, US EPA Region 8
Greg Mullen, Montana Department of Justice
Harley Harris, Montana Department of Justice
Jenny Chambers, Montana Department of Environmental Quality
Joe Vranka, US EPA Region 8—Montana Office
Katherine Hausrath, Montana Department of Justice
Max Greenblum, US EPA Region 8
Steve Opp, USDA Forest Service

Subject: Custodial Trust Third Quarter 2021 Financial Statements

As Trustee for the Montana Environmental Custodial Trust (the Custodial Trust), Montana Environmental Trust Group LLC, hereby submits the attached financial statements for the following Custodial Trust Accounts to the beneficiaries of the Custodial Trust:

- (1) The Custodial Trust Administrative Account;
- (2) The East Helena Cleanup Account;
- (3) The East Helena NRD Account;
- (4) The Mike Horse/Upper Blackfoot Mining Complex Cleanup Account;
- (5) The Black Pine Cleanup Account; and
- (6) The Iron Mountain Cleanup Account

The attached financial statements cover the quarter and nine-month period ending September 30, 2021 and are submitted pursuant to the Custodial Trust's obligations under ¶6.1 of the Environmental Custodial Trust Agreement (Attachment D to the Consent Decree and Settlement Agreement Regarding the Montana Sites).

Please do not hesitate to contact me or Cindy Brooks with any questions pertaining to the attached.

Sincerely,

A handwritten signature in blue ink that reads "Jen Roberts, CPA". The signature is written in a cursive, flowing style.

Montana Environmental Trust Group, LLC
Trustee of the Montana Environmental Custodial Trust
By: Greenfield Environmental Trust Group, Inc., Member
By: Jennifer Roberts, Director of Financial Affairs

Attachments

cc: Aaron Urdiales, US EPA
Babak Rastgoufard, USDA Forest Service
Cynthia Brooks—Custodial Trust
Daryl Reed—MDEQ
Denise Martin—MDEQ
Jessica Wilkerson—MDEQ
Joel Chavez—MDEQ
Lauri Gorton— Custodial Trust
Matt Dorrington, MDEQ
Molly Roby— Custodial Trust
Robert Roll—MDEQ
Robert Wintergerst, USDA Forest Service
Sonny Thornborrow, USDA Forest Service

Accountant's Compilation Report

To the Trustees and Beneficiaries
Montana Environmental Trust Group LLC
Trustee for the Montana Environmental Custodial Trust
Helena, MT

The Trustees are responsible for the accompanying special purpose financial statements of; the Custodial Trust Administrative Account, the East Helena Cleanup Account, the East Helena NRD Account, the Mike Horse/Upper Blackfoot Complex Cleanup Account, the Black Pine Cleanup Account and the Iron Mountain Cleanup Account (collectively the Custodial Trust), which comprise the statement of financial position as of September 30, 2021 and the related statements of activities for the quarter and nine-month period then ending and for determining that the special purpose basis of accounting is an acceptable financial reporting framework. We have performed a compilation engagement in accordance with *Statements on Standards for Accounting and Review Services* promulgated by the Accounting and Review Services Committee of the AICPA. We did not audit or review the financial statements nor were we required to perform any procedures to verify the accuracy or completeness of the information provided by the trustees. Accordingly, we do not express an opinion, a conclusion, nor provide any form of assurance on these financial statements.

The financial statements are prepared in accordance with the special purpose basis of accounting in accordance with the requirements of the Trust's obligations under ¶6.1 of the Environmental Response Trust Agreement, which is a basis of accounting other than accounting principles generally accepted in the United States.

Management has elected to omit substantially all the disclosures ordinarily included in special purpose financial statements prepared in accordance with the prescribed format basis of accounting. If the omitted disclosures were included in the special purpose financial statements, they might influence the user's conclusions about the Trust's assets, liabilities, net assets, additions, and deductions. Accordingly, the special purpose financial statements are not designed for those who are not informed about such matters.

Supplementary Information

The Black Pine Mine Custodial Trust Expense Tracking supplementary information is presented for purposes of additional analysis and is not a required part of the special purpose financial statements. This information is the representation of the trustees. The information was subject to our compilation engagements; however, we have not audited or reviewed the supplementary information and, accordingly, do not express an opinion, a conclusion, nor provide any form of assurance on such supplementary information.

We are not independent with respect to Montana Environmental Trust Group LLC.

Wipfli LLP

Wipfli LLP
January 7, 2022
Helena, MT

Montana Environmental Custodial Trust
Custodial Trust Administrative Account

STATEMENT OF FINANCIAL POSITION

As of September 30, 2021

ASSETS

Current assets

Cash

\$ 206,907.66

Due from other cost centers

3,056.31

Total current assets

209,963.97

Investments

3,406,331.45

Total assets

\$ 3,616,295.42

LIABILITIES AND NET ASSETS

Liabilities

Accounts payable

\$ 61,780.14

Net assets

3,554,515.28

Total net assets and liabilities

\$ 3,616,295.42

Montana Environmental Custodial Trust
Custodial Trust Administrative Account

STATEMENTS OF ACTIVITIES

For the quarter and period ending September 30, 2021

	3rd Quarter	YTD	Approved Budget	Variance	Percentage of Budget
Revenues:					
Investment income, net of fees	\$ 6,676.82	\$ 21,527.74			
Realized gains (losses)	-	162.50			
Unrealized gains (losses)	(2,841.25)	(25,735.85)			
Reimbursement of property disposition costs	-	141,886.00			
Total revenues (losses)	<u>3,835.57</u>	<u>137,840.39</u>			
Expenses:					
1.A Financial Affairs					
1.A.1 Outside Financial Services	<u>6,528.52</u>	<u>16,945.88</u>	<u>\$ 28,000.00</u>	<u>\$ (11,054.12)</u>	<u>60.52%</u>
1.A Financial Affairs Total	<u>6,528.52</u>	<u>16,945.88</u>	<u>28,000.00</u>	<u>(11,054.12)</u>	<u>60.52%</u>
1.C Property Taxes					
1.C.1 East Helena	(9,891.70)	1,343.23	24,000.00	(22,656.77)	5.60%
1.C.2 UBMC-Mike Horse	-	2,249.13	5,400.00	(3,150.87)	41.65%
1.C.3 Black Pine	-	1,153.68	3,200.00	(2,046.32)	36.05%
1.C.4 Iron Mountain	-	176.44	400.00	(223.56)	44.11%
1.C Property Taxes Total	<u>(9,891.70)</u>	<u>4,922.48</u>	<u>33,000.00</u>	<u>(28,077.52)</u>	<u>14.92%</u>
1.F Site Security					
1.F.1 East Helena	-	-	-	-	0.00%
1.F.2 UBMC-Mike Horse	695.00	695.00	7,700.00	(7,005.00)	9.03%
1.F.3 Black Pine	4,823.98	14,870.78	20,100.00	(5,229.22)	73.98%
1.F.4 Iron Mountain	-	-	1,000.00	(1,000.00)	0.00%
1.F Site Security Total	<u>5,518.98</u>	<u>15,565.78</u>	<u>28,800.00</u>	<u>(13,234.22)</u>	<u>54.05%</u>
1.G Insurance					
1.G.1 Commercial General Liability	-	46,237.50	54,000.00	(7,762.50)	85.63%
1.G.2 Vehicle-Equipment Insurance	1,820.60	1,820.60	2,000.00	(179.40)	91.03%
1.G.3 Property Insurance	-	6,472.84	7,500.00	(1,027.16)	86.30%
1.G Insurance Total	<u>1,820.60</u>	<u>54,530.94</u>	<u>63,500.00</u>	<u>(8,969.06)</u>	<u>85.88%</u>

Montana Environmental Custodial Trust
Custodial Trust Administrative Account

STATEMENTS OF ACTIVITIES

For the quarter and period ending September 30, 2021

	3rd Quarter	YTD	Approved Budget	Variance	Percentage of Budget
1.H Trust Legal Affairs					
1.H.1 Outside Council	335.24	455.24	3,000.00	(2,544.76)	15.17%
1.H.2 Records Segregation Costs	-	-	10,000.00	(10,000.00)	0.00%
1.H.3 GETG Professional Fees	5,842.50	13,456.25	21,500.00	(8,043.75)	62.59%
1.H.4 Water Rights	3,085.00	12,794.00	39,800.00	(27,006.00)	32.15%
1.H Trust Legal Affairs Total	<u>9,262.74</u>	<u>26,705.49</u>	<u>74,300.00</u>	<u>(47,594.51)</u>	<u>35.94%</u>
1.I Unpatented Mining Claims					
1.I.1 Fees for Unpatented Mining Claims	47,520.00	47,520.00	52,000.00	(4,480.00)	91.38%
1.K Property Sales					
1.K.1 East Helena	15,872.00	51,445.00	94,900.00	(43,455.00)	54.21%
1.K.2 UBMC-Mike Horse	510.00	510.00	1,700.00	(1,190.00)	30.00%
1.K.4 Iron Mountain	472.00	472.00	1,700.00	(1,228.00)	27.76%
1.K Property Sales Total	<u>16,854.00</u>	<u>52,427.00</u>	<u>98,300.00</u>	<u>(45,873.00)</u>	<u>53.33%</u>
1.L Trustee Costs					
1.L.1 Trustee Fees	7,940.75	25,315.25	30,000.00	(4,684.75)	84.38%
1.L.2 Trustee Expenses	50.00	50.00	1,300.00	(1,250.00)	3.85%
1.L Trustee Costs Total	<u>7,990.75</u>	<u>25,365.25</u>	<u>31,300.00</u>	<u>(5,934.75)</u>	<u>81.04%</u>
1.M Facilitated Meeting					
1.M.1 Trustee Fees	9,380.50	21,325.25	22,000.00	(674.75)	96.93%
1.M.2 Facilitator Costs	-	24,340.00	38,000.00	(13,660.00)	64.05%
1.M Facilitated Meeting Total	<u>9,380.50</u>	<u>45,665.25</u>	<u>60,000.00</u>	<u>(14,334.75)</u>	<u>76.11%</u>
Total expenses	<u>94,984.39</u>	<u>289,648.07</u>	<u>469,200.00</u>	<u>\$ (179,551.93)</u>	<u>61.73%</u>
Change in net assets	<u>(91,148.82)</u>	<u>(151,807.68)</u>	<u>\$ (469,200.00)</u>		
Net assets, beginning of period	<u>3,645,664.10</u>	<u>3,706,322.96</u>			
Net assets, end of period	<u>\$ 3,554,515.28</u>	<u>\$ 3,554,515.28</u>			

Montana Environmental Custodial Trust
East Helena Clean-up Account

STATEMENT OF FINANCIAL POSITION

As of September 30, 2021

ASSETS

Current assets	
Cash	\$ 93,485.02
Due from other cost centers	1,405.00
Total current assets	<u>94,890.02</u>
Investments	<u>52,003,119.02</u>
Total assets	<u><u>\$ 52,098,009.04</u></u>

LIABILITIES AND NET ASSETS

Liabilities	
Accounts payable	\$ 140,024.75
Due to other cost centers	-
Total current liabilities	<u>140,024.75</u>
Net assets	<u>51,957,984.29</u>
Total net assets and liabilities	<u><u>\$ 52,098,009.04</u></u>

Montana Environmental Custodial Trust
East Helena Clean-up Account

STATEMENTS OF ACTIVITIES

For the quarter and period ending September 30, 2021

	3rd Quarter	YTD	Approved Budget	Variance	Percentage of Budget
Revenues:					
Income					
Agricultural Tenants	\$ 3,442.80	\$ 3,442.80			
Slag Pile	-	-			
Income Total	3,442.80	3,442.80			
Investment activity, net of fees	84,347.64	270,655.91			
Realized gains (losses)	202,451.33	554,937.81			
Unrealized gains (losses)	(235,631.04)	312,260.23			
Total revenues (losses)	54,610.73	1,141,296.75			
Expenses:					
2.B · General Site Operations					
2.B.1 · Operations & Maintenance	13,879.08	34,298.37	\$ 67,700.00	\$ (33,401.63)	50.66%
2.B.3 · Safety	2,772.04	3,709.54	14,100.00	(10,390.46)	26.31%
2.B.6 · Emergency Response	-	-	20,000.00	(20,000.00)	0.00%
Total 2.B · General Site Operations	16,651.12	38,007.91	101,800.00	(63,792.09)	37.34%
2.D · Slag Reprocessing					
2.D.1 · Slag Reprocessing	15,114.83	29,941.08	178,000.00	(148,058.92)	16.82%
Total 2.D · Slag Reprocessing	15,114.83	29,941.08	178,000.00	(148,058.92)	16.82%
2.F · RCRA Compliance					
2.F.5 · CAMU O&M/Leachate Collection and Disposal	5,250.00	9,590.00	119,000.00	(109,410.00)	8.06%
Total 2.F · RCRA Compliance	5,250.00	9,590.00	119,000.00	(109,410.00)	8.06%

Montana Environmental Custodial Trust
East Helena Clean-up Account

STATEMENTS OF ACTIVITIES

For the quarter and period ending September 30, 2021

	3rd Quarter	YTD	Approved Budget	Variance	Percentage of Budget
2.J · RCRA Corrective Action Implementation					
2.J.1 · South Plant Hydraulic Control IM					
2.J.1a · SPHC IM Design	-	-	309,200.00	(309,200.00)	0.00%
2.J.1 · SPHC IM Design & Construction	-	-	309,200.00	(309,200.00)	0.00%
2.J.6 · Corrective Measure Implementation					
2.J.6a · CMI Work Plan	2,643.75	2,643.75	50,000.00	(47,356.25)	5.29%
2.J.6b · Final Remedy Construction/Implementation	-	-	270,000.00	(270,000.00)	0.00%
2.J.6c · Corrective Measures O&M	36,549.44	87,546.96	373,950.00	(286,403.04)	23.41%
2.J.6d · CAMP/Performance Monitoring	35,680.60	103,935.23	348,000.00	(244,064.77)	29.87%
2.J.6e · Long term Technical Planning/Support	-	-	25,000.00	(25,000.00)	0.00%
2.J.6f · Residential Well Abandonment	-	-	234,400.00	(234,400.00)	0.00%
2.J.6g · East Helena Water Quality Projects	65,788.54	164,764.42	1,124,731.00	(959,966.58)	14.65%
2.J.6h · CMS Parcel 2 Remediation	32,082.51	47,636.81	529,000.00	(481,363.19)	9.01%
2.J.6 · Design Management/Execution	172,744.84	406,527.17	2,955,081.00	(2,548,553.83)	13.76%
Total 2.J · RCRA Corrective Action Implementation	172,744.84	406,527.17	3,264,281.00	(2,857,753.83)	12.45%
2.K · Documents & Records					
2.K.2 · System Maintenance	1,686.05	8,684.05	18,000.00	(9,315.95)	48.24%
Total 2.K · Documents & Records	1,686.05	8,684.05	18,000.00	(9,315.95)	48.24%
2.M · CERCLA Compliance					
2.M.1 · CERCLA/ROD Compliance	2,047.50	5,377.50	25,000.00	(19,622.50)	21.51%
Total 2.M · CERCLA Compliance	2,047.50	5,377.50	25,000.00	(19,622.50)	21.51%
2.N · Financial Affairs					
2.N.1 · Financial Affairs-CPA	4,138.19	9,405.00	30,000.00	(20,595.00)	31.35%
Total 2.N · Financial Affairs	4,138.19	9,405.00	30,000.00	(20,595.00)	31.35%

Montana Environmental Custodial Trust
East Helena Clean-up Account

STATEMENTS OF ACTIVITIES

For the quarter and period ending September 30, 2021

	3rd Quarter	YTD	Approved Budget	Variance	Percentage of Budget
2.O · Redevelopment					
2.O.2 · Redevelopment Support	-	262.70	10,000.00	(9,737.30)	2.63%
2.O.3 · Redevelopment Issues	-	-	5,000.00	(5,000.00)	0.00%
Total 2.O · Redevelopment	-	262.70	15,000.00	(14,737.30)	1.75%
2.P · Community Relations					
2.P.1 · General Meetings	-	-	3,000.00	(3,000.00)	0.00%
2.P.2 · RCRA Annual Public Meeting	-	-	3,000.00	(3,000.00)	0.00%
2.P.3 · East Helena Website	-	350.00	7,500.00	(7,150.00)	4.67%
2.P.4 · Community Involvement/Relations	-	-	30,000.00	(30,000.00)	0.00%
2.P.5 · Other Community Relations	-	9,000.00	20,000.00	(11,000.00)	45.00%
Total 2.P · Community Relations	-	9,350.00	63,500.00	(54,150.00)	14.72%
2.R · Legal Support					
2.R.1 · Outside Counsel Fees & Expenses	-	14,454.60	15,000.00	(545.40)	96.36%
2.R.2 · In-House Legal Services	4,283.75	26,730.75	67,500.00	(40,769.25)	39.60%
Total 2.R · Legal Support Total	4,283.75	41,185.35	82,500.00	(41,314.65)	49.92%
2.T · Trustee Management & Support					
2.T.4 · GW and PPC Project Management	9,306.00	23,321.25	56,000.00	(32,678.75)	41.65%
2.T.6 · Compliance Manager	2,890.50	5,534.25	18,600.00	(13,065.75)	29.75%
2.T.8 · Operations Support Specialist	4,338.75	17,480.00	17,900.00	(420.00)	97.65%
2.T.9 · Project Controls/Fin Affairs Coordinator	8,227.00	25,841.00	74,000.00	(48,159.00)	34.92%
2.T.11 · Trustee Mgmt. EH Clean Up	18,939.00	78,562.25	153,400.00	(74,837.75)	51.21%
2.T.12 · Trustee Land Use & Re-use	-	-	23,600.00	(23,600.00)	0.00%
2.T.13 · Trustee Travel and Directs	-	-	12,000.00	(12,000.00)	0.00%
2.T.14 · Project Management/LT Stewardship Oversight	13,452.50	43,768.50	83,200.00	(39,431.50)	52.61%
Total 2.T · Trustee Management & Support Total	57,153.75	194,507.25	438,700.00	(244,192.75)	44.34%
Reimbursement of property disposition costs to CTAA	-	141,886.00	141,886.00	-	100.00%
Total East Helena expenses	279,070.03	894,724.01	\$ 4,477,667.00	\$ (3,582,942.99)	19.98%
Change in net assets	(224,459.30)	246,572.74			
Net assets, beginning of period	52,182,443.59	51,711,411.55			
Net assets, end of period	\$ 51,957,984.29	\$ 51,957,984.29			

See Accountant's Compilation Report

Montana Environmental Custodial Trust
Summary East Helena Clean-up Account

SUMMARY STATEMENTS OF ACTIVITIES

For the quarter and period ending September 30, 2021

	3rd Quarter	YTD	Approved Budget	Variance	Percentage of Budget
Revenues:					
Rental/Lease Income	\$ 3,442.80	\$ 3,442.80			
Slag Sales Proceeds	-	-			
Investment activity, net of fees	84,347.64	270,655.91			
Realized gains (losses)	202,451.33	554,937.81			
Unrealized gains (losses)	(235,631.04)	312,260.23			
Total revenues (losses)	54,610.73	1,141,296.75			
Expenses:					
2.B · General Site Operations	16,651.12	38,007.91	101,800.00	(63,792.09)	37.34%
2.D · Slag Reprocessing	15,114.83	29,941.08	178,000.00	(148,058.92)	16.82%
2.F · RCRA Compliance	5,250.00	9,590.00	119,000.00	(109,410.00)	8.06%
2.J · RCRA Corrective Action Implementation	172,744.84	406,527.17	3,264,281.00	(2,857,753.83)	12.45%
2.K · Documents & Records	1,686.05	8,684.05	18,000.00	(9,315.95)	48.24%
2.M · CERCLA Compliance	2,047.50	5,377.50	25,000.00	(19,622.50)	21.51%
2.N · Financial Affairs	4,138.19	9,405.00	30,000.00	(20,595.00)	31.35%
2.O · Redevelopment	-	262.70	15,000.00	(14,737.30)	1.75%
2.P · Community Relations	-	9,350.00	63,500.00	(54,150.00)	14.72%
2.R · Legal Support	4,283.75	41,185.35	82,500.00	(41,314.65)	49.92%
2.T · Trustee Management & Staff	57,153.75	194,507.25	438,700.00	(244,192.75)	44.34%
Reimbursement of property disposition costs to CTAA	-	141,886.00	141,886.00	-	100.00%
Total East Helena expenses	279,070.03	894,724.01	\$ 4,477,667.00	\$ (3,582,942.99)	19.98%
Change in net assets	(224,459.30)	246,572.74			
Net assets, beginning of period	52,182,443.59	51,711,411.55			
Net assets, end of period	\$ 51,957,984.29	\$ 51,957,984.29			

Montana Environmental Custodial Trust
East Helena NRD Account

STATEMENT OF FINANCIAL POSITION

As of September 30, 2021

ASSETS	
Current assets	
Cash	\$ -
Total current assets	<u>-</u>
Investments	692,113.49
Total assets	<u><u>\$ 692,113.49</u></u>
LIABILITIES AND NET ASSETS	
Liabilities	\$ 1,405.00
Net assets	690,708.49
Total net assets and liabilities	<u><u>\$ 692,113.49</u></u>

Montana Environmental Custodial Trust
Mike Horse/UBMC Clean-up Account
 STATEMENTS OF ACTIVITIES
For the quarter and period ending September 30, 2021

	3rd Quarter	YTD	Approved Budget	Variance	Percentage of Budget
Revenues:					
Investment income, net of fees	\$ 43.77	\$ 121.88			
Total revenues (losses)	43.77	121.88			
Expenses:					
3.A.1 Restoration Costs	-	-	626,000.00	(626,000.00)	0.00%
Total expenses	-	-	626,000.00	(626,000.00)	0.00%
Change in net assets	43.77	121.88	<u>\$ (626,000.00)</u>	<u>\$ 626,000.00</u>	<u>-0.02%</u>
Net assets, beginning of period	690,664.72	690,586.61			
Net assets, end of period	<u>\$ 690,708.49</u>	<u>\$ 690,708.49</u>			

Montana Environmental Custodial Trust
Mike Horse/UBMC Clean-up Account

STATEMENT OF FINANCIAL POSITION

As of September 30, 2021

ASSETS

Current assets

Cash, Cleanup Account	\$ 74,586.95
Cash, Segregated Account	138,964.50
Prepaid expenses - DEQ	32,641.75
Total current assets	<u>246,193.20</u>

Investments, Cleanup Account	2,205,556.78
Investments, Segregated Account	3,351,732.16
Total assets	<u><u>\$ 5,803,482.14</u></u>

LIABILITIES AND NET ASSETS

Liabilities

Accounts payable, Cleanup Account	\$ 28,932.29
Accounts payable, Segregated Account	37,581.10
Due to other cost centers	3,056.31
Total current liabilities	<u>69,569.70</u>

Net Assets

Net assets, Cleanup Account	2,280,796.88
Net assets, Segregated Account	3,453,115.56
Total net assets	<u>5,733,912.44</u>
Total net assets and liabilities	<u><u>\$ 5,803,482.14</u></u>

Montana Environmental Custodial Trust
Mike Horse/UBMC Clean-up Account

STATEMENTS OF ACTIVITIES

For the quarter and period ending September 30, 2021

	3rd Quarter	YTD	Approved Budget	Variance	Percentage of Budget
Revenues:					
Interest income - DEQ	\$ 2.86	\$ 44.70			
Investment income, net of fees	1,989.96	6,335.49			
Realized gains (losses)	-	93.75			
Unrealized gains (losses)	368.50	(8,079.79)			
Total revenues (losses)	2,361.32	(1,605.85)			
Expenses:					
4.1 MT DEQ Expenses					
4.A Personnel (MT DEQ)	3,778.18	11,722.89	\$ 32,663.00	\$ (20,940.11)	35.89%
4.DEQ Direct & Indirect Expenses	906.77	2,797.63	8,669.00	(5,871.37)	32.27%
4.1 Total MT DEQ Expenses	4,684.95	14,520.52	41,332.00	(26,811.48)	35.13%
4.2 Other Expenses					
4.B Material, Supplies & Chemicals					
1-62244 Chemicals	51,543.60	104,672.03	141,550.00	(36,877.97)	73.95%
WTP Supplies	3,553.24	11,958.33	58,900.00	(46,941.67)	20.30%
4.B Material, Supplies & Chemicals	55,096.84	116,630.36	200,450.00	(83,819.64)	58.18%
4.C Operating Labor					
1-62102-01 Trust Management and Oversight	3,730.15	16,546.55	73,200.00	(56,653.45)	22.60%
1-62102-02 GETG Trustee Oversight	1,802.00	4,222.50	44,600.00	(40,377.50)	9.47%
1-62102-22 WTP Technician/Operator	36,006.80	95,914.93	219,100.00	(123,185.07)	43.78%
4.C Operating Labor	41,538.95	116,683.98	336,900.00	(220,216.02)	34.63%
4.D Other Professional Services/Labor (Routine)					
1-62102-31 PLC & Instrumentation Service (MET)	1,249.50	2,124.50	28,250.00	(26,125.50)	7.52%
1-62891 Handyman Charges	2,403.31	3,384.90	7,500.00	(4,115.10)	45.13%
1-62102-51 Accounting Services (Wipfli)	1,736.13	3,819.51	5,000.00	(1,180.49)	76.39%
1-62243 Weed Control	-	-	1,200.00	(1,200.00)	0.00%
4.D Other Professional Services/Labor	5,388.94	9,328.91	41,950.00	(32,621.09)	22.24%
4.E WTP Operations - Analytical (Routine)					
1-62106-01 Energy Lab Testing (O&M Samples)	3,609.00	10,387.23	15,730.00	(5,342.77)	66.03%
1-62106-02 Linda Tangen Data Validation (O&M)	855.96	1,228.11	4,550.00	(3,321.89)	26.99%
4.E WTP Operations - Analytical	4,464.96	11,615.34	20,280.00	(8,664.66)	57.27%

Montana Environmental Custodial Trust
Mike Horse/UBMC Clean-up Account

STATEMENTS OF ACTIVITIES

For the quarter and period ending September 30, 2021

	3rd Quarter	YTD	Approved Budget	Variance	Percentage of Budget
4.F WTP Operations - Utilities (Routine)					
1-62186 Waste Disposal	3,539.75	5,912.99	20,400.00	(14,487.01)	28.99%
1-62371 Telephone	815.08	2,753.06	6,200.00	(3,446.94)	44.40%
1-62601 Electricity	10,518.61	27,467.43	62,200.00	(34,732.57)	44.16%
1-62605 Water & Sewage	250.00	250.00	2,500.00	(2,250.00)	10.00%
1-62606 Garbage & Trash	322.17	598.02	1,800.00	(1,201.98)	33.22%
1-62607 Propane	-	-	15,900.00	(15,900.00)	0.00%
4.F WTP Operations - Utilities	15,445.61	36,981.50	109,000.00	(72,018.50)	33.93%
4.H Projects & Construction					
1-62102-01 · Unforeseen Breakdowns and Repair Response Funds	-	-	-	-	0.00%
1-62102-204 Health & Safety Compliance	-	-	-	-	0.00%
1-63113-03 Spare Parts	-	-	-	-	0.00%
1-63113-20 Finalize O&M Manual	-	-	-	-	0.00%
1-62102-233 · Building Repairs (Corrosion Damage)	-	-	-	-	0.00%
1-63113-58 - Purchase and install cartridge filters	-	-	-	-	0.00%
1-63113-70 - USFS Land Swap Evaluation	714.25	3,413.50	19,800.00	(16,386.50)	17.24%
1-63113-71 - Replacement of MMI Computers	-	-	23,100.00	(23,100.00)	0.00%
4.H Projects & Construction	714.25	3,413.50	42,900.00	(39,486.50)	7.96%
4.2 Total Other Expenses	122,649.55	294,653.59	751,480.00	(456,826.41)	39.21%
Total expenses	127,334.50	309,174.11	792,812.00	(483,637.89)	39.00%
Change in net assets	(124,973.18)	(310,779.96)	\$ (792,812.00)	\$ 483,637.89	39.20%
Net assets, beginning of period	2,405,770.06	2,591,576.84			
Net assets, end of period	<u>\$ 2,280,796.88</u>	<u>\$ 2,280,796.88</u>			

Montana Environmental Custodial Trust
Mike Horse/UBMC Segregated Account

STATEMENTS OF ACTIVITIES

For the quarter and period ending September 30, 2021

	3rd Quarter	YTD	Approved Budget	Variance	Percentage of Budget
Revenues:					
Investment income, net of fees	\$ 220.63	\$ 637.27			
Realized gains (losses)	-	-			
Unrealized gains (losses)	-	-			
Total revenues (losses)	<u>220.63</u>	<u>637.27</u>			
Expenses:					
4.2 Other Expenses					
4.C Operating Labor					
1-62102-01 Trust Management and Oversight	<u>399.00</u>	<u>3,732.00</u>	<u>15,000.00</u>	<u>(11,268.00)</u>	<u>24.88%</u>
4.C Operating Labor	<u>399.00</u>	<u>3,732.00</u>	<u>15,000.00</u>	<u>(11,268.00)</u>	<u>24.88%</u>
4.H Projects & Construction					
1-63113-70 - USFS Land Swap Evaluation	<u>145,582.74</u>	<u>294,884.60</u>	<u>1,614,500.00</u>	<u>(1,319,615.40)</u>	<u>18.26%</u>
4.H Projects & Construction	<u>145,582.74</u>	<u>294,884.60</u>	<u>1,614,500.00</u>	<u>(1,319,615.40)</u>	<u>18.26%</u>
Total expenses	<u>145,981.74</u>	<u>298,616.60</u>	<u>1,629,500.00</u>	<u>(1,330,883.40)</u>	<u>18.33%</u>
Change in net assets	<u>(145,761.11)</u>	<u>(297,979.33)</u>	<u>\$ (1,629,500.00)</u>	<u>\$ 1,330,883.40</u>	<u>18.29%</u>
Net assets, beginning of period	<u>3,598,876.67</u>	<u>3,751,094.89</u>			
Net assets, end of period	<u>\$ 3,453,115.56</u>	<u>\$ 3,453,115.56</u>			

Montana Environmental Custodial Trust

Black Pine Clean-up Account

STATEMENT OF FINANCIAL POSITION

As of September 30, 2021

ASSETS

Current assets

Cash

\$ 21,244.08

Prepaid expenses - DEQ

1,343,734.73

Total current assets

1,364,978.81

Investments

9,057,370.16

Total assets

\$ 10,422,348.97

LIABILITIES AND NET ASSETS

Liabilities

Accounts payable

\$ 6,335.23

Net assets

10,416,013.74

Total net assets and liabilities

\$ 10,422,348.97

Black Pine Mine Custodial Trust Expense Tracking

	Personnel	Fringe	Travel	Equipment	Supplies	Consultants	Construction	Other	Total Direct	Indirect	Totals
Budget Request 2021	\$ 89,212.00	\$ 10,817.00	\$ 10,817.00			\$ 387,650.00	\$ 641,183.10	\$ 5,925.00	\$ 1,145,604.10	\$ 37,588.00	\$ 1,183,192.10
Additional Funding Received											
Jan-Mar 2021	\$ 12,661.32	\$ 4,439.10	\$ 23.00		\$ 354.25	\$ 90,611.51		\$ 90.00	\$ 108,179.18	\$ 10,330.50	\$ 118,509.68
Apr-Jun 2021	\$ 15,152.57	\$ 4,315.03			\$ 18.00	\$ 141,165.45		\$ 1,240.49	\$ 161,891.54	\$ 10,312.80	\$ 172,204.34
July-Sep 2021	\$ 14,565.96	\$ 5,703.71	\$ 54.50		\$ 78.86	\$ 48,099.58			\$ 68,502.61	\$ 6,790.88	\$ 75,293.49
Additional funding received September 2021											
Oct-Dec 2021									\$ -		\$ -
Expenses 2021	\$ 42,379.85	\$ 14,457.84	\$ 77.50	\$ -	\$ 451.11	\$ 279,876.54	\$ -	\$ 1,330.49	\$ 338,573.33	\$ 27,434.18	\$ 366,007.51
2021 Budget request balance remaining	\$ 46,832.15	\$ (3,640.84)	\$ 10,739.50	\$ -	\$ (451.11)	\$ 107,773.46	\$ 641,183.10	\$ 4,594.51	\$ 807,030.77	\$ 10,153.82	\$ 817,184.59

Montana Environmental Custodial Trust
Black Pine Clean-up Account

STATEMENTS OF ACTIVITIES

For the quarter and period ending September 30, 2021

	3rd Quarter	YTD	Approved Budget	Variance	Percentage of Budget
Revenues:					
Interest Income - DEQ	\$ 82.56	\$ 577.25			
Investment income, net of fees	14,018.78	44,520.95			
Realized gains (losses)	-	1,566.00			
Unrealized gains (losses)	(4,862.55)	(54,546.24)			
Total revenues (losses)	9,238.79	(7,882.04)			
Expenses:					
5.1 Costs Paid Directly by Trustee from Clean-up Account					
2-2-02 Trustee Services/Expenses-GETG	5,184.50	8,472.50	\$ 20,000.00	\$ (11,527.50)	42.36%
2-2-03 Mine Maintenance/Security	4,231.50	12,694.50	18,618.60	(5,924.10)	68.18%
2-2-04 Generator Maintenance	-	-	2,000.00	(2,000.00)	0.00%
2-2-51 Accounting Services	641.25	1,860.14	5,000.00	(3,139.86)	37.20%
2-62401 Mileage	592.48	1,673.78	2,266.65	(592.87)	73.84%
2-62405 Snowmobile	-	502.50	907.50	(405.00)	55.37%
5.1.1 Utilities					
2-62601 Electricity	1,196.60	4,547.04	6,500.00	(1,952.96)	69.95%
2-62607 Propane	-	-	-	-	0.00%
5.1.1 Utilities Total	1,196.60	4,547.04	6,500.00	(1,952.96)	69.95%
5.1 Trustee Costs Total	11,846.33	29,750.46	55,292.75	(25,542.29)	53.81%
5.2 DEQ Costs	74,293.49	365,007.51 ⁽¹⁾	2,345,570.10	(1,980,562.59)	15.56%
Total expenses	86,139.82	394,757.97	2,400,862.85	(2,006,104.88)	16.44%
Change in net assets	(76,901.03)	(402,640.01)	\$ (2,400,862.85)	\$ 2,006,104.88	16.77%
Net assets, beginning of period	10,492,914.77	10,818,653.75			
Net assets, end of period	\$ 10,416,013.74	\$ 10,416,013.74			

(1) See the supplemental schedule provided by the Montana Department of Environmental Quality for details of 5.2 DEQ Costs

Montana Environmental Custodial Trust
Iron Mountain Clean-up Account

STATEMENT OF FINANCIAL POSITION

As of September 30, 2021

ASSETS	
Current assets	
Cash	\$ 933.34
Investments	273,532.36
Total assets	<u>\$ 274,465.70</u>
LIABILITIES AND NET ASSETS	
Liabilities	
Accounts payable	\$ -
Net assets	274,465.70
Total net assets and liabilities	<u>\$ 274,465.70</u>

Montana Environmental Custodial Trust
Iron Mountain Clean-up Account

STATEMENTS OF ACTIVITIES

For the quarter and period ending September 30, 2021

	3rd Quarter	YTD	Approved Budget	Variance	Percentage of Budget
Revenues:					
Investment income, net of fees	\$ 17.30	\$ 48.17			
Unrealized gains (losses)	-	-			
Total revenues (losses)	17.30	48.17			
Expenses:					
VI.A Clean-up Activities					
VI.A.1 GETG Trustee Fees	-	-	\$ 3,800.00	\$ (3,800.00)	0.00%
VI.A.2 GETG/Trustee Expenses	-	-	250.00	(250.00)	0.00%
VI.A Total Clean-up Activities	-	-	4,050.00	(4,050.00)	0.00%
VI.C Legal Affairs					
VI.C.1 Outside Counsel	-	-	1,000.00	(1,000.00)	0.00%
VI.C Total Legal Affairs	-	-	1,000.00	(1,000.00)	0.00%
VI.D Financial Affairs					
VI.D.1 Wipfli Fees & Expenses	-	-	500.00	(500.00)	0.00%
VI.D Total Financial Affairs	-	-	500.00	(500.00)	0.00%
VI.E MDEQ Environmental Actions and Oversight Costs					
VI.E.1 MDEQ Environmental Actions and Oversight Costs	-	-	-	-	0.00%
VI.E Total MDEQ Environmental Actions and Oversight Costs	-	-	-	-	0.00%
Total expenses	-	-	5,550.00	(5,550.00)	0.00%
Change in net assets	17.30	48.17	\$ (5,550.00)	\$ 5,550.00	-0.87%
Net assets, beginning of period	274,448.40	274,417.53			
Net assets, end of period	\$ 274,465.70	\$ 274,465.70			